

KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./22/2016

July 1, 2016

The Secretary,

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East)

Mumbai – 400 051

Symbol – KECL

Series – EQ

✓ **BSE LTD.,**

Stock Exchange Towers,

Floor 25, P J Towers,

Dalal Street,

Mumbai – 400 051

Scrip Code 533193

Scrip ID KIRELECT

Dear Sir,

Sub: Proceedings of Extraordinary General Meeting

In reference to the above subject, please find enclosed, proceedings of Extraordinary General Meeting for your information and dissemination.

Thanking you

Yours faithfully

for Kirloskar Electric Company Limited

Chinmoy Patnaik

Associate Vice President - Legal &

Company Secretary

Encl: a/a

KIRLOSKAR ELECTRIC COMPANY LIMITED

MINUTES OF EXTRAORDINARY GENERAL MEETING OF MEMBERS OF THE COMPANY HELD AT HOTEL VIVANTA BY TAJ, 2275, TUMKUR RAOD, YESHWANTHPUR, BENGALURU, 560022 ON FRIDAY, JUNE 24, 2016.

Time of Commencement : 10.30 AM

Time of Conclusion : 11.30 AM

Directors Present:

Vijay R Kirloskar : Executive Chairman
Anil Kumar Bhandari
Mr. V.P Mahendra
Dr. Ashok Misra
Mrs. Meena Kirloskar
Mr. Anand B Hunnur
Mr. Vinayak N Bapat

In attendance:

Mr. Chinmoy Patnaik : Associate Vice President - Legal & Company Secretary

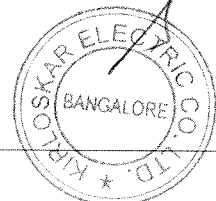
Mr. Vijay R Kirloskar, Executive Chairman of the company occupied the chair.

69 members in person were present at the meeting.

Chairman called the meeting to order and announced that the quorum was present. He informed that the company had received one proxy from a member who held 500 shares.

On behalf of the Board of directors, Chairman extended a hearty welcome to the members. He then requested the Company Secretary to read the notice of Extraordinary General Meeting (EGM). Mr. Chinmoy Patnaik, Company Secretary, read out the Notice of the EGM. Chairman then invited queries from the members. All the queries were responded by the Chairman.

Chairman informed that the company had dispatched the Notice of EGM to all the members on May 31, 2016. He further stated that as required under section 108 of the Companies Act, 2013 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company had provided E-voting facility to all its members to cast their votes electronically in respect of the businesses mentioned in the notice. He added that the E-voting facility was kept open from June 21, 2016 (9.00 AM) to June 23, 2016 (5.00 PM) and that Mr. Swaroop Suryanarayana, Practising Company Secretary was appointed by the Board of directors as Scrutinizer for the E-voting and Poll.



Chairman further declared that a Poll shall be undertaken in respect of the resolutions contained in the notice of the EGM. It was also informed that the results of the E-voting & Poll will be placed on the company's website apart from being communicated to the stock exchanges.

Chairman then thanked the members for their participation and declared that the meeting shall stand concluded after the polling.

Conduct of Poll

After ensuring that the members participated in the poll, the scrutinizer closed the poll at 12.00 PM. He then took the custody of the polling box.

The outcome of the Meeting, as reported by the Scrutinizer, was as follows and the following resolutions were passed with requisite majority:

Item No.1: Increase in authorised capital & alteration to Memorandum of Association:

"RESOLVED THAT in supersession to the earlier resolution passed by the members at the 68th Annual General Meeting of the company held on September 28, 2015 and pursuant to the Articles of Association of the company and provisions of section 61 read with section 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and other rules framed there under, the consent of the members is hereby accorded to increase the Authorised Share Capital of the company from existing Rs. 900,000,000/- (Rupees Ninety Crores) divided into 60,000,000 (Six Crores) Equity Shares of Rs. 10/- each and 3,000,000 (Thirty Lakhs) Preference Shares of Rs. 100/- each to Rs. 1,150,000,000/- (Rupees One Hundred and Fifteen Crores) divided into 85,000,000 (Eight Crores Fifty Lakhs) Equity Shares of Rs. 10/- each and 3,000,000 (Thirty Lakhs) Preference Shares of Rs. 100/- each.

RESOLVED FURTHER THAT the earlier resolution passed by the members of the company at the 68th Annual General Meeting held on September 28, 2015 increasing the Authorised Share Capital of the company from Rs. 900,000,000/- (Rupees Ninety Crores) divided into 60,000,000 (Six Crores) Equity Shares of Rs. 10/- each and 3,000,000 (Thirty Lakhs) Preference Shares of Rs. 100/- each to Rs. 1,650,000,000/- (Rupees One Hundred and Sixty Five crores) divided into 90,000,000 (Nine Crores) Equity Shares of Rs. 10/- each and 7,500,000 (Seventy Five Lakhs) Preference Shares of Rs. 100/- each hereby stands cancelled and void ab initio and shall not take effect.

RESOLVED FURTHER THAT consequent to the increase in the Authorized Share Capital, Clause V of the Memorandum of Association of the company (herein after referred as "MOA") is hereby altered to read as under:

"V. The Capital of the company is Rs. 1,150,000,000/- (Rupees One Hundred and Fifteen Crores) divided into 85,000,000 (Eight Crores and Fifty Lakhs) Equity shares of Rs. 10/- each and 3,000,000 (Thirty Lakhs) Preference shares of Rs. 100/- each, with powers to increase or reduce the capital of the company for the time being into several classes and to attach thereto repetitively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the company."



RESOLVED FURTHER THAT the earlier resolution passed by the members at the 68th Annual General Meeting of the Company held on September 28, 2015 altering clause V of the MOA, hereby stands cancelled and void ab initio and shall not take effect.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of directors/ director/ any other Officer(s) / Authorized Representative(s) of the company to give effect to the aforesaid resolution.

Item No.2: Alteration to Articles of Association:

“RESOLVED THAT in supersession to the earlier resolution passed by the members at the 68th Annual General Meeting of the company held on September 28, 2015, and pursuant to the provisions of Section 14 read with Section 61 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the company is hereby accorded to alter the Articles of Association of the company (herein after referred as “AOA”) by substituting sub clause (1) of clause 6 of the AOA of the company with the following clause:

“The Authorized Share Capital of the company shall be such amount and divided into such number of shares as mentioned in Clause V of the Memorandum of Association of the company with the power to increase and to reduce the capital of the company and to divide or consolidate the shares in the capital for the time being divided into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be in determined by or in accordance with the regulations of the company.”

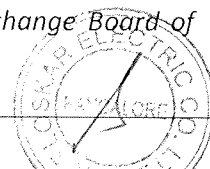
RESOLVED FURTHER THAT the earlier resolution passed by the members at the 68th Annual General Meeting of the company held on September 28, 2015 altering sub clause 1 of clause 6 of the AOA, hereby stands cancelled and void ab initio and shall not take effect.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of directors/ director/ any other Officer(s) / Authorized Representative(s) of the company to give effect to the aforesaid resolution.

Item No.3: Issue of Equity Shares through Qualified Institutions Placement:

“RESOLVED THAT pursuant to Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 and all other applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively “the Act”) (including any amendments/ modifications thereto or re-enactment thereof for the time being in force) and provisions of the Memorandum and Articles of Association of the company, Securities and Exchange Board of



India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("SEBI LODR"), the listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR") as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and in accordance with applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("ROC"), the Stock Exchanges and any appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals") which may be agreed to by the Board of directors of the company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorized to create, issue, offer and allot Equity Shares to the Qualified Institutional Buyers ("QIBs"), on a private placement basis through Qualified Institutions Placement ("QIP") in accordance with Chapter VIII of the SEBI ICDR, whether or not such QIBs are members of the company, through a placement document, at such time or times in one or more tranche or tranches, at par or at such price or prices, as may be determined in accordance with the provisions under Chapter VIII of the SEBI ICDR, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the lead managers, advisors or other intermediaries, provided however that the total amount raised through the issuance of such Equity Shares shall not exceed Rs. 75 Crores (Rupees Seventy Five Crores only).

RESOLVED FURTHER THAT the allotment of Equity Shares shall only be made to Qualified Institutional Buyers within the meaning of Chapter VIII of SEBI ICDR Regulations and such Equity Shares shall be fully paid up and the allotment of such Equity Shares shall be completed within 12 (Twelve) months from the date of passing this resolution or such other time as may be allowed under the SEBI ICDR from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of SEBI ICDR Regulations. The company may, in accordance with the applicable law, also offer a discount of not more than 5 percentage (%) or such percentage (%) as permitted under the applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the "Relevant Date" for the purpose of determination of price for the issue of the Equity Shares shall be the date of meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT the Equity Shares so issued shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the company

RESOLVED FURTHER THAT for the purpose of giving effect to the issue, allotment, listing and trading of Equity Shares as above, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as may be necessary, including to obtain any approvals, permissions, sanctions from SEBI, Stock Exchanges, Foreign Investment Promotion Board, Reserve Bank of India and



such other authorities which may be necessary or desirable, and to execute all such arrangements, contracts/agreements, memorandum, documents, etc. and to appoint and remunerate the managers, bankers, lawyers, advisors and all such agencies / intermediaries by way of commission, brokerage, fees and the like that may be involved or connected in such offerings of the Equity Shares, with power on behalf of the company to settle any questions, difficulties or doubts that may arise in regard to such issue, offer and allotment of Equity Shares and utilization of issue proceeds.

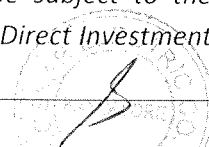
RESOLVED FURTHER THAT the Board of directors shall have authority and power to accept any modification(s) in the proposal as may be required or imposed by GOI / RBI / SEBI / Stock Exchanges where the shares of the company are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to the issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of directors or any other Officer(s) / Authorized Representative(s) of the company to give effect to the aforesaid resolution."

Item No.4: Increase in the aggregate limit of investment by Foreign Institutional Investors/Foreign Portfolio Investors and Non Resident Indians in Equity Share Capital of the company:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2015 ("Consolidated FDI Policy"), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India ("RBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of directors of the company (Board which term shall include any Committee thereof which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the company be and is hereby accorded for purchase/acquisition of Equity Share(s) by foreign investors including Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs") registered with the Securities and Exchange Board of India ("SEBI"), on their own account and/or on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs), Non Resident Indians and other eligible Investors under the Portfolio Investment Scheme/Foreign Direct Investment Scheme and / or any such investments scheme of the RBI, on the recognized stock exchange or in any other manner, subject to the condition that the aggregate holding of the such investors shall not exceed 49% (Forty nine percent) of the paid up equity share capital of the company, provided however that the shareholding of each FII / FPI, on its own account and on behalf of each of the SEBI approved sub-accounts of FPI shall not exceed 10% (ten percent) of paid-up share capital of the company or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time.

RESOLVED FURTHER THAT the said purchase/acquisition of shares as aforesaid upto a limit of 49% (Forty nine percent) of the paid-up equity share capital of the company shall be subject to the conditions and restrictions laid down under the Portfolio Investment Scheme/Foreign Direct Investment



Scheme and / or any such investments schemes of the RBI for the time being in force and as amended from time to time.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and to represent the company before any government authorities and delegating all or any of the power conferred herein to any Committee or directors of the company.”

“**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of directors/ director or any other Officer(s) / Authorized Representative(s) of the company to give effect to the aforesaid resolution.”

Item No. 5: Adoption of new set of Articles of Association:

“**RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board of directors be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED THAT any of the directors and/or the company secretary be and are hereby authorised severally to do such acts and deeds to give effect to this resolution and file all necessary forms/returns with the Registrar of Companies/Ministry of Corporate Affairs.”

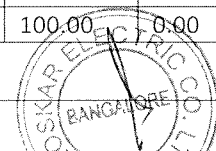
The E-voting and poll results in detail:

The voting pattern in respect of each item proposed at the EGM was as follows:

SPECIAL BUSINESS:

1. INCREASE IN AUTHORISED CAPITAL & ALTERATION TO MEMORANDUM OF ASSOCIATION:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter	E-voting	30138444	30138444	100.00	30138444	0	100.00	0.00



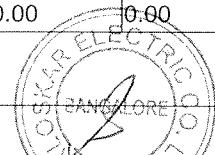
and Promoter Group	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	30138444	30138444	100.00	30138444	0	100.00	0.00
Public Institutions	E-voting	3588192	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		3588192	0	0.00	0	0	0.00
Public Non Institutions	E-voting	22007087	952093	4.33	952093	0	100.00	0.00
	Poll		2343	0.01	2293	50	97.87	2.13
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		22007087	954436	4.34	954386	50	99.995
Total		55733723	31092880	55.79	31092830	50	99.9998	0.0002

2. ALTERATION TO ARTICLES OF ASSOCIATION:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	30138444	30138444	100.00	30138444	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		30138444	30138444	100.00	30138444	0	100.00
Public Institutions	E-voting	3588192	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		3588192	0	0.00	0	0	0.00
Public Non Institutions	E-voting	22007087	952093	4.33	952093	0	100.00	0.00
	Poll		2333	0.01	2283	50	97.86	2.14
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		22007087	954426	4.34	954376	50	99.995
Total		55733723	31092870	55.79	31092820	50	99.9998	0.0002

3. ISSUE OF EQUITY SHARES THROUGH QUALIFIED INSTITUTIONS PLACEMENT:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter	E-voting	30138444	30138444	100.00	30138444	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00



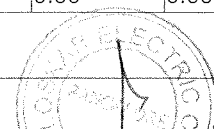
Group	(if applicable)							
	Total	30138444	30138444	100.00	30138444	0	100.00	0.00
Public Institutions	E-voting		0	0.00	0	0	0.00	0.00
	Poll	3588192	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		3588192	0	0.00	0	0	0.00
Public Non Institutions	E-voting		952093	4.33	952023	70	99.993	0.007
	Poll	22007087	2343	0.01	2293	50	97.87	2.13
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		22007087	954436	4.34	954316	120	99.987
Total		55733723	31092880	55.79	31092760	120	99.9996	0.0004

4. INCREASE IN THE AGGREGATE LIMIT OF INVESTMENT BY FOREIGN INSTITUTIONAL INVESTORS/FOREIGN PORTFOLIO INVESTORS AND NON RESIDENT INDIANS IN EQUITY SHARE CAPITAL OF THE COMPANY:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	30138444	30138444	100.00	30138444	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		30138444	30138444	100.00	30138444	0	100.00
Public Institutions	E-voting	3588192	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		3588192	0	0.00	0	0	0.00
Public Non Institutions	E-voting	22007087	952093	4.33	952093	0	100.00	0.00
	Poll		2343	0.01	2293	50	97.87	2.13
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		22007087	954436	4.34	954386	50	99.995
Total		55733723	31092880	55.79	31092830	50	99.9998	0.0002

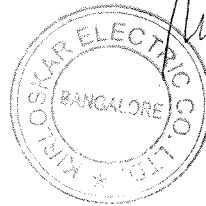
5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter	E-voting	30138444	30138444	100.00	30138444	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00



Group	(if applicable)							
	Total	30138444	30138444	100.00	30138444	0	100.00	0.00
Public Institutions	E-voting		0	0.00	0	0	0.00	0.00
	Poll	3588192	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		3588192	0	0.00	0	0	0.00
Public Non Institutions	E-voting		952093	4.33	952093	0	100.00	0.00
	Poll	22007087	2315	0.01	2265	50	97.84	2.16
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		22007087	954408	4.34	954358	50	99.995
Total		55733723	31092852	55.79	31092802	50	99.9998	0.0002

Place: Bangalore
Date: 30.06.2016



Angry R. Deven
CHAIRMAN